

**SPINNAKER AT LAKE DILLON**  
**BOARD OF MANAGERS MEETING**  
**January 10, 2019**

**Call to Order.** The meeting of the Board of Managers of the Spinnaker at Lake Dillon was called to order at 6:34 PM. Attending the meeting were board managers Pilcher, Bauer (phone), Swenson (phone), Stevenson (phone), Turner, Georgopoulos and Spensley. Also attending was property manager Deborah Polich. Conferencing by phone during his presentation was Christopher McGill from Interval International.

**Minutes.** *The minutes from November 14, 2018 was approved. (Spensley/Georgopoulos,7-0).*

**Interval International.** Christopher McGill from Interval International, via conference call, presented the proposal for the Spinnaker. The hard copy of the presentation slides had been sent via email to the Board. There are currently 288 Spinnaker owners participating in the Interval International exchange. 88% of the Spinnaker owners that exchange for another property are satisfied with the exchange and 86% of owners who exchange to the Spinnaker property report their satisfaction. Chris summarized the exchange process, the options available, and addressed questions on exchange experiences from the Board. Chris indicated Interval would encourage the 800 owners added continue the membership through promotion and owner education during the two-year period of the free membership. The proposal required a one-time inventory available of 60 weeks total through 2019 and 2020. The commitment could be met from Spinnaker owned units. Factors to consider by the Spinnaker include the status of the commitment on future sales, additional cleaning costs, reduction of bonus time availability, and rental activity.

**Financial.** Deborah Polich provided the Board the financial summary for the eight months of the fiscal year ending in November. The information was provided late to the Board. Eusebia had been in Mexico since early November dealing with family issues. Deborah had been covering her time at the Spinnaker. Interviews with potential employees have been occurring. Issues with lack of available workers in the County, cost of living compared to wages, benefits from other employers, and employees suitable for the Spinnaker complicate the process. The Board discussed increased wages, housing, benefits and options to enhance employment to enhance the Spinnaker environment.

The financial report reflected net income from operations \$24,000 better than budgeted. The Spinnaker reserves available has increased reflected by the cash in the bank of \$100,000 more as of the end of November compared to the same period ending in November 2017. Some of the cash reserves increase is from deferral of some capital projects.

When a unit is not used by an owner, the first option is to rent the unit. David Swenson is assisting in the review of rental rates that are believed to be lower than the market. The existing rates are from 2014 and have numerous variations based on season and length of stay. Mark Stevenson agreed to be part of the committee with David and Deborah to review rental rates for the Board to consider. The next option is bonus time available at \$50 per night to existing owners.

There was a discussion regarding bonus time. Bonus time can be requested a month in advance and is confirmed the week before. *A motion was approved to increase the bonus time cost from \$50 to \$75 with the amount due in advance and non-refundable. (Turner/Pilcher,7-0)*

The reserve replacement summary was included in the information to the Board. The committee on major improvements will help prioritize the reserve schedule.

The garage door problem was discussed with the original vendor indicating they were not interested in the repair, Overhead Door out of Denver did the emergency repairs, but have not provided a replacement estimate, and Raynor door was contacted and has not provided an estimate. The Board felt there should have been better communication regarding the door issue to allowed them to help in the solution to the problem.

**Legal.** The deed backs approved at the last meeting were being considered by the owners requesting them. The deed backs required payment of the past dues up front.

- 49    **Other.** The web site upgrades discussion will be deferred to a future meeting. The Board will develop  
50    questions for a survey of the owners to be considered at a future meeting.
- 51    **Next Meeting.** The next meeting will be on Tuesday, March 19, 2019 at 1635 Ivanhoe, Denver, Colorado  
52    starting at 6:30 PM.
- 53    **Adjournment.** The meeting was adjourned at 8:40 PM